

SYCAMORE PARK DISTRICT,
ILLINOIS

ANNUAL
FINANCIAL REPORT



Established 1923

Sycamore
PARK DISTRICT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2013

SYCAMORE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

SYCAMORE PARK DISTRICT, ILLINOIS

**Principal Officials
December 31, 2013**

BOARD OF COMMISSIONERS

Ted Strack, President

Michelle Schulz, Vice President

Ann Tucker, Treasurer

Daryl Graves, Commissioner

William Kroeger, Commissioner

PARK DISTRICT STAFF

Daniel Gible, Executive Director

Jackie Hienbuecher, Superintendent of Finance

Jeff Donahoe, Superintendent of Parks and Facilities

Kirk Lundbeck, Superintendent of Golf Operations

Bart Desch, Superintendent of Recreation

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.

INDEPENDENT AUDITORS' REPORT

March 17, 2014

Members of the Board of Commissioners
Sycamore Park District
Sycamore, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Sycamore Park District, Illinois, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Sycamore Park District, Illinois, as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sycamore Park District, Illinois', financial statements as a whole. The combining and individual fund financial statements and schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SYCAMORE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

This discussion and analysis is intended to offer our readers an easily readable overview of the Sycamore Park District's financial activities for the year ended December 31, 2013, based on currently known facts, decisions and conditions. This analysis focuses on current year activities and operations and should be read in conjunction with the financial information presented in the remainder of this report.

The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions as well as provide a broader basis for comparison and enhance the accountability of the District.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to give readers a broad overview of the District's finances similar to a private-sector business. Included in these financial statements are the Statement of Net Position and the Statement of Activities.

Statement of Net Position

The Statement of Net Position, as shown on pages 3-4, presents the assets, liabilities, deferred inflows of resources and resulting net position of the Park District's governmental activities and business type activities. Net position, assets minus liabilities and deferred inflows of resources, provides a measure of the District's financial strength, or financial position. Over time, increases or decreases in net position is an indicator of whether the financial health is improving or deteriorating. However, it is important to consider other non-financial factors such as changes in the District's property tax base or the effects of Mother Nature to accurately assess the overall health of the District.

Statement of Activities

The Statement of Activities, on pages 5-6, presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

FUND FINANCIAL STATEMENTS

The fund financial statements tell how we financed our governmental activities in the short-term, as well as what remains for future spending. The fund financial statements also report the Park District's operations in more detail than the government-wide financial statements by providing information about the Park District's major funds.

Governmental Funds

Much of the Park District's activities are reported in governmental funds, which focus on how money flows into and out of funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other current financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Park District's general government operations and the basic services it provides. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds. The basic governmental fund financial statements are on pages 7 through 12 of this report.

The District maintains 13 individual governmental funds. Data is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, General Obligation Bond Retirement Fund, and Bond Project Fund, all of which are considered to be major funds. The other funds are combined into a single, aggregate presentation. Individual fund information for each of these non-major governmental funds is found elsewhere in this report.

Proprietary Funds

Proprietary funds account for services that are generally fully supported by user fees charged to patrons. The District maintains two proprietary funds, one for the golf course and one for the swimming pool. The proprietary fund financial statements are on pages 13 through 15.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 through 39 of this report.

THE PARK DISTRICT AS A WHOLE

Beyond presenting current-year financial information in the government-wide and major individual fund formats, the District also presents comparative information from the prior year in the Management's Discussion and Analysis. By doing so, the District believes that it is providing the best means of analyzing its financial condition and position as of December 31, 2013.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The following table presents a condensed summary of net position as of December 31, 2013 and 2012.

Table 1
Statement of Net Position
As of December 31, 2013 and 2012
(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Activities</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Assets:						
Current and other assets	\$ 4,043	\$ 3,933	\$ (48)	\$ (191)	\$ 3,995	\$ 3,742
Capital assets	<u>7,491</u>	<u>7,469</u>	<u>501</u>	<u>532</u>	<u>7,992</u>	<u>8,001</u>
Total assets	<u>11,534</u>	<u>11,402</u>	<u>453</u>	<u>341</u>	<u>11,987</u>	<u>11,743</u>
Liabilities:						
Current and other liabilities	113	69	24	23	137	92
Long-term liabilities:						
Due within one year	647	630	3	2	650	632
Due in more than one year	<u>2,401</u>	<u>2,588</u>	<u>10</u>	<u>9</u>	<u>2,411</u>	<u>2,597</u>
Total liabilities	<u>3,160</u>	<u>5,556</u>	<u>37</u>	<u>34</u>	<u>3,198</u>	<u>5,590</u>
Deferred Inflows:						
Property Taxes	<u>2,317</u>	<u>2,269</u>	<u>-</u>	<u>-</u>	<u>2,317</u>	<u>2,269</u>
Total liabilities and deferred inflows	<u>5,477</u>	<u>7,825</u>	<u>37</u>	<u>34</u>	<u>5,514</u>	<u>7,859</u>
Net Position:						
Net investment in capital assets	5,212	5,070	501	532	5,713	5,602
Restricted	652	628	-	-	652	628
Unrestricted	<u>193</u>	<u>148</u>	<u>(85)</u>	<u>(225)</u>	<u>108</u>	<u>(77)</u>
Total Net Position	<u>\$ 6,057</u>	<u>\$ 5,846</u>	<u>\$ 416</u>	<u>\$ 307</u>	<u>\$ 6,473</u>	<u>\$ 6,153</u>

The governmental activities end of year total net position of \$6.1 million reflects an increase of \$210,431 from the beginning of year's net position balance. There are restrictions on \$652 thousand of net position for governmental activities. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for recreation programs, capital projects, public safety and the repayment of debt.

Statement of Activities

The following table summarizes the revenue and expenses of the District's activities.

Table 2
Governmental Activities
Changes in Net Position
For the Fiscal Year Ended December 31, 2013 and 2012
(in thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u> <u>Activities</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Revenues						
Program Revenues:						
Charges for services	\$ 320	\$ 317	\$ 545	\$ 608	\$ 865	\$ 925
Operating grants and contributions	61	21	-	-	61	21
Capital grants and contributions	-	1	-	-	-	1
General Revenues:						
Taxes	2,261	2,211	-	-	2,261	2,211
Investment Income	3	3	-	-	3	3
Miscellaneous	35	31	-	-	35	31
Total Revenues	<u>2,680</u>	<u>2,584</u>	<u>545</u>	<u>608</u>	<u>3,225</u>	<u>3,192</u>
Expenses						
Program Expenses:						
General Government	457	479	-	-	457	479
Park Maintenance	525	321	-	-	525	321
Golf Course	-	-	530	652	530	652
Recreation	1,164	1,211	-	-	1,164	1,211
Swimming Pool	-	-	99	104	99	104
Interest and Fiscal Charges	131	139	-	-	131	139
Total Expenses	<u>2,277</u>	<u>2,150</u>	<u>629</u>	<u>756</u>	<u>2,906</u>	<u>2,906</u>
Excess/(Deficit) Before Transfers	403	434	(84)	(148)	319	286
Transfers	<u>(193)</u>	<u>(245)</u>	<u>193</u>	<u>245</u>	<u>-</u>	<u>-</u>
Change in Net Position	\$ <u>210</u>	\$ <u>189</u>	\$ <u>109</u>	\$ <u>97</u>	\$ <u>319</u>	\$ <u>286</u>

The cost of all activities this year was \$2.9 million. Revenues to fund these activities included \$864,827 from those who directly benefited from or contributed to the programs, \$61,083 subsidized by grants/contributions for both capital and operating activities, and \$2.3 million financed through taxes. Revenue also included interest and miscellaneous income, which totaled \$38,080.

Governmental Activities

In the table below is presented the cost of each of the Park District's largest functions, as well as program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Park District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Governmental Activities
(in thousands)

	<u>Total Cost</u> <u>of Services</u>	<u>Net Cost</u> <u>of Services</u>
General Government	\$ 457	\$ 384
Park Maintenance	525	525
Golf Course	530	56
Recreation	1,164	856
Swimming Pool	99	28
Interest and fiscal charges	131	131
Total	<u>\$ 2,906</u>	<u>\$ 1,980</u>

THE PARK DISTRICT'S FUNDS

As indicated earlier, the Park District's governmental funds are accounted for on the modified accrual basis of accounting. Governmental funds reported a combined total of \$2,680,171 of revenues and \$2,937,322 in expenditures for the year ended December 31, 2013. After offsetting transfers and bond proceeds, the resulting combined increase in the fund balance of all governmental funds at December 31, 2013 was \$17,547. A transfer of \$6,853 was made from the Recreation Fund to eliminate the current year deficit at the Swimming Pool and \$145,639 was transferred out of the Recreation Fund to reduce the prior years' deficits from the Golf Course. The combined fund balance of all governmental funds at December 31, 2013 was \$1,618,503.

The proprietary funds of Golf Course and Swimming Pool continue to be closely monitored to reduce/eliminate losses. The Swimming Pool continues to experience annual losses. In 2013 the weather played a significant role in a reduction of revenues. In the Golf Course there continues to be an interfund payable of \$77,086, which is simply a "loan" from another fund to cover the losses that these funds have experienced over time. The District is continues to work towards "repayment" of these "loans" as it was able to reduce this interfund payable by \$150,707 during 2013. The District continues to look for ways to reduce expenses and increase revenues in both of these funds.

CAPITAL ASSETS

The following schedule reflects the District's capital asset balances as of December 31, 2013. (see note 3 for additional information)

Table 4
Capital Assets (net of accumulated depreciation)
As of December 31, 2013
(in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Activities</u>	
	2013	2012	2013	2012	2013	2012
Land	\$ 2,777	\$ 2,777	\$ -	\$ -	\$ 2,777	\$ 2,777
Land and improvements	1,541	1,415	6	9	1,547	1,424
Buildings	2,483	2,546	427	447	2,910	2,993
Machinery and Equipment	683	719	68	76	751	795
Vehicles	7	12	-	-	7	12
	<u>7,491</u>	<u>7,469</u>	<u>501</u>	<u>532</u>	<u>7,992</u>	<u>8,001</u>
Total Capital Assets	\$ <u>7,491</u>	\$ <u>7,469</u>	\$ <u>501</u>	\$ <u>532</u>	\$ <u>7,992</u>	\$ <u>8,001</u>

LONG-TERM DEBT

The Park District has a limited ability to issue long-term debt by Illinois Compiled Statutes. Currently, the Park District has \$1,263,120 of general obligation bonded debt outstanding, of which \$528,120 matures in fiscal year 2014. In addition, in 2006, the District issued \$2,555,000 Series 2006 General Obligation Alternate Revenue Source Bonds for the construction of a maintenance facility. There is currently \$1,750,000 outstanding. See note 3 for additional information regarding the long-term debt of the Park District.

FINANCIAL CONTACT

The District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, please contact the Park District's Superintendent of Finance, Jacqueline Hienbuecher, 940 E. State St., Sycamore, IL 60178.

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements as required by the Governmental Accounting Standards Board (GASB). The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position
December 31, 2013**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position
December 31, 2013**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 1,611,858	-	1,611,858
Receivables - Net of Allowances Property Taxes	2,316,700	-	2,316,700
Accounts	198	2,861	3,059
Internal Balances	77,086	(77,086)	-
Inventories/Prepays	36,551	26,236	62,787
Total Current Assets	4,042,393	(47,989)	3,994,404
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,777,322	-	2,777,322
Depreciable	8,115,434	1,345,567	9,461,001
Accumulated Depreciation	(3,401,596)	(844,455)	(4,246,051)
Total Noncurrent Assets	7,491,160	501,112	7,992,272
Total Assets	11,533,553	453,123	11,986,676

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 86,593	4,948	91,541
Accrued Payroll	15,066	4,158	19,224
Accrued Interest Payable	5,459	-	5,459
Other Payables	5,531	14,806	20,337
Current Portion of Long-Term Debt	647,216	2,564	649,780
Total Current Liabilities	<u>759,865</u>	<u>26,476</u>	<u>786,341</u>
Noncurrent Liabilities			
Compensated Absences	16,384	10,258	26,642
Net Pension Obligation	14,126	-	14,126
General Obligation Bonds Payable	2,370,000	-	2,370,000
Total Noncurrent Liabilities	<u>2,400,510</u>	<u>10,258</u>	<u>2,410,768</u>
Total Liabilities	<u>3,160,375</u>	<u>36,734</u>	<u>3,197,109</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	<u>2,316,700</u>	-	<u>2,316,700</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,477,075</u>	<u>36,734</u>	<u>5,513,809</u>
NET POSITION			
Net Investment in Capital Assets	5,211,794	501,112	5,712,906
Restricted			
Park Improvements	294,097	-	294,097
Special Recreation	285,022	-	285,022
Insurance	42,297	-	42,297
Special Purpose	13,116	-	13,116
Public Safety	8,071	-	8,071
Debt Service	8,940	-	8,940
Unrestricted (Deficit)	<u>193,141</u>	<u>(84,723)</u>	<u>108,418</u>
Total Net Position	<u>6,056,478</u>	<u>416,389</u>	<u>6,472,867</u>

The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended December 31, 2013**

	Expenses	Program Revenues	
		Charges for Services	Operating Grants/Contributions
Governmental Activities			
General Government	\$ 457,164	27,488	45,890
Park Maintenance	524,678	-	-
Recreation	1,163,398	292,358	15,193
Interest on Long-Term Debt	131,078	-	-
Total Governmental Activities	<u>2,276,318</u>	<u>319,846</u>	<u>61,083</u>
Business-Type Activities			
Golf Course	530,530	474,494	-
Swimming Pool	98,736	70,487	-
Total Business-Type Activities	<u>629,266</u>	<u>544,981</u>	<u>-</u>
Total Primary Government	<u>2,905,584</u>	<u>864,827</u>	<u>61,083</u>

General Revenues
 Taxes
 Property Taxes
 Replacement Taxes
 Interest
 Miscellaneous
 Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net Expense/Revenue		
Governmental Activities	Business-Type Activities	Totals
(383,786)	-	(383,786)
(524,678)	-	(524,678)
(855,847)	-	(855,847)
(131,078)	-	(131,078)
<u>(1,895,389)</u>	<u>-</u>	<u>(1,895,389)</u>
-	(56,036)	(56,036)
-	(28,249)	(28,249)
<u>-</u>	<u>(84,285)</u>	<u>(84,285)</u>
<u>(1,895,389)</u>	<u>(84,285)</u>	<u>(1,979,674)</u>
2,217,110	-	2,217,110
44,052	-	44,052
3,244	-	3,244
34,836	-	34,836
(193,422)	193,422	-
<u>2,105,820</u>	<u>193,422</u>	<u>2,299,242</u>
210,431	109,137	319,568
<u>5,846,047</u>	<u>307,252</u>	<u>6,153,299</u>
<u>6,056,478</u>	<u>416,389</u>	<u>6,472,867</u>

The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2013**

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 131,694	25,309
Receivables - Net of Allowances		
Taxes	500,000	859,700
Accounts	74	124
Due from Other Funds	-	77,086
Prepays	20,388	15,781
	<u>652,156</u>	<u>978,000</u>
LIABILITIES		
Accounts Payable	16,171	17,178
Accrued Payroll	4,791	10,275
Other Payables	-	5,531
Total Liabilities	<u>20,962</u>	<u>32,984</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	500,000	859,700
Total Liabilities and Deferred Inflows of Resources	<u>520,962</u>	<u>892,684</u>
FUND BALANCES		
Nonspendable	20,388	15,781
Restricted	-	-
Committed	-	69,535
Assigned	-	-
Unassigned	110,806	-
Total Fund Balances	<u>131,194</u>	<u>85,316</u>
	<u>652,156</u>	<u>978,000</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>652,156</u>	<u>978,000</u>

The notes to the financial statements are an integral part of this statement.

<u>Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>		
Special Recreation	General Obligation Bond Retirement	Bond Project	Nonmajor	Totals
285,400	14,399	737,133	417,923	1,611,858
152,000	571,800	-	233,200	2,316,700
-	-	-	-	198
-	-	-	-	77,086
-	-	-	382	36,551
437,400	586,199	737,133	651,505	4,042,393
378	-	3,379	49,487	86,593
-	-	-	-	15,066
-	-	-	-	5,531
378	-	3,379	49,487	107,190
152,000	571,800	-	233,200	2,316,700
152,378	571,800	3,379	282,687	2,423,890
-	-	-	382	36,551
285,022	14,399	-	357,581	657,002
-	-	-	-	69,535
-	-	733,754	10,855	744,609
-	-	-	-	110,806
285,022	14,399	733,754	368,818	1,618,503
437,400	586,199	737,133	651,505	4,042,393

The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities**

December 31, 2013

Total Governmental Fund Balances	\$ 1,618,503
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	7,491,160
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(20,480)
Net Pension Obligation	(14,126)
General Obligation Park Bonds Payable	(3,013,120)
Accrued Interest Payable	<u>(5,459)</u>
Net Position of Governmental Activities	<u><u>6,056,478</u></u>

The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2013**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2013**

	General	Special Recreation
Revenues		
Taxes		
Property Taxes	\$ 478,215	805,239
Replacement Taxes	44,052	-
Charges for Services	27,488	292,358
Grants and Donations	-	14,637
Interest	34	44
Miscellaneous	17,407	17,429
Total Revenues	567,196	1,129,707
Expenditures		
Current		
General Government	335,180	-
Park Maintenance	201,623	-
Recreation	-	1,035,742
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	536,803	1,035,742
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,393	93,965
Other Financing Sources (Uses)		
Debt Issuance	-	-
Transfers In	41,176	77,721
Transfers Out	-	(152,492)
	41,176	(74,771)
Net Change in Fund Balances	71,569	19,194
Fund Balances - Beginning	59,625	66,122
Fund Balances - Ending	131,194	85,316

The notes to the financial statements are an integral part of this statement.

Revenue	Debt Service General Obligation Bond Retirement	Capital Projects Bond Project	Nonmajor	Totals
157,659	563,944	-	212,053	2,217,110
-	-	-	-	44,052
-	-	-	-	319,846
-	-	3,250	43,196	61,083
62	53	728	2,323	3,244
-	-	-	-	34,836
157,721	563,997	3,978	257,572	2,680,171
-	-	-	92,023	427,203
-	-	-	-	201,623
86,904	-	-	-	1,122,646
-	-	361,240	65,642	426,882
-	517,540	110,000	-	627,540
-	44,703	86,725	-	131,428
86,904	562,243	557,965	157,665	2,937,322
70,817	1,754	(553,987)	99,907	(257,151)
-	-	468,120	-	468,120
-	-	-	-	118,897
-	-	-	(159,827)	(312,319)
-	-	468,120	(159,827)	(193,422)
70,817	1,754	(85,867)	(59,920)	17,547
214,205	12,645	819,621	428,738	1,600,956
285,022	14,399	733,754	368,818	1,618,503

The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended December 31, 2013

Net Change in Fund Balances - Total Governmental Funds	\$ 17,547
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	294,658
Depreciation Expense	(272,648)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Decrease in Accrued Interest Payable	350
Decrease in Compensated Absences Payable	7,554
Additions to Net Pension Obligation Payable	(296)
Decrease in Net Other Post-Employment Benefit Obligation Payable	3,846
Issuance of Debt	(468,120)
Retirement of Debt	<u>627,540</u>

Changes in Net Position of Governmental Activities	<u><u>210,431</u></u>
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The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2013**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ -	-	-
Receivables - Net of Allowances			
Accounts	2,861	-	2,861
Inventories	26,031	-	26,031
Prepays	205	-	205
Total Current Assets	<u>29,097</u>	<u>-</u>	<u>29,097</u>
Noncurrent Assets			
Capital Assets			
Depreciable	689,377	656,190	1,345,567
Accumulated Depreciation	(464,500)	(379,955)	(844,455)
Total Noncurrent Assets	<u>224,877</u>	<u>276,235</u>	<u>501,112</u>
Total Assets	<u>253,974</u>	<u>276,235</u>	<u>530,209</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	4,492	456	4,948
Accrued Payroll	4,158	-	4,158
Other Payables	14,806	-	14,806
Due to Other Funds	77,086	-	77,086
Compensated Absences Payable	2,564	-	2,564
Total Current Liabilities	<u>103,106</u>	<u>456</u>	<u>103,562</u>
Noncurrent Liabilities			
Compensated Absences Payable	<u>10,258</u>	<u>-</u>	<u>10,258</u>
Total Liabilities	<u>113,364</u>	<u>456</u>	<u>113,820</u>
NET POSITION			
Investment in Capital Assets	224,877	276,235	501,112
Unrestricted	<u>(84,267)</u>	<u>(456)</u>	<u>(84,723)</u>
Total Net Position	<u>140,610</u>	<u>275,779</u>	<u>416,389</u>

The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2013**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Operating Revenues			
Charges for Services	\$ 474,494	70,487	544,981
Operating Expenses			
Administration	-	48,262	48,262
Operations	513,537	36,472	550,009
Depreciation	16,993	14,002	30,995
Total Operating Expenses	530,530	98,736	629,266
Income (Loss) Before Transfers	(56,036)	(28,249)	(84,285)
Transfers In	182,903	10,519	193,422
Change in Net Position	126,867	(17,730)	109,137
Net Position - Beginning	13,743	293,509	307,252
Net Position - Ending	140,610	275,779	416,389

The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2013**

	Business-Type Activities - Enterprise Funds		
	Golf Course	Swimming Pool	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 478,603	70,487	549,090
Payments to Suppliers	(421,378)	(36,215)	(457,593)
Payments to Employees	(240,128)	(48,433)	(288,561)
	<u>(182,903)</u>	<u>(14,161)</u>	<u>(197,064)</u>
Cash Flows from Capital and Related Financing Activities			
Transfers In	182,903	10,519	193,422
Net Change in Cash and Cash Equivalents	-	(3,642)	(3,642)
Cash and Cash Equivalents			
Beginning	-	3,642	3,642
Ending	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities:			
Operating Income (Loss)	(56,036)	(28,249)	(84,285)
Adjustments to Reconcile Operating Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation	16,993	14,002	30,995
(Increase) Decrease in Current Assets	4,109	-	4,109
Increase (Decrease) in Current Liabilities	(147,969)	86	(147,883)
Net Cash Provided by Operating Activities	<u>(182,903)</u>	<u>(14,161)</u>	<u>(197,064)</u>

The notes to the financial statements are an integral part of this statement.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sycamore Park District (the District) of Illinois is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected five member Board of Commissioners.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's golf course and swimming pool services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, park maintenance, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and enterprise categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the District's recreational programs and concessions. Financing is provided from an annual property tax levy restricted by the state for recreation purposes and fees and charges for programs and activities assigned for recreation purposes. The Special Recreation Fund, also a major fund, is used to account for the operations of the District's special recreation programs. Financing is provided from an annual property tax levy restricted by the state for special recreation purposes.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The District maintains one major debt service fund. The General Obligation Bond Retirement Fund is used to account for the accumulation of funds that are restricted or assigned for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one capital projects fund. The Bond Project Fund, a major fund, is used to account for the proceeds of the General Obligation (Limited Tax) Park Bonds the proceeds of which are restricted for park development and improvements.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains two major enterprise funds. The Golf Course Fund is used to account for the revenues and expenses associated with the operation and maintenance of the golf course. The Swimming Pool Fund is used to account for the revenues and expenses associated with the operation and maintenance of the swimming pool.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on classification, are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Buildings	50 Years
Machinery and Equipment	5 - 20 Years
Vehicles	8 Years

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenditures/expenses at the time of issuance.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations – Continued

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budget numbers included in the financial schedules represent the amounts appropriated by the District and have been prepared on the modified accrual basis of accounting. The District follows these procedures in establishing the budgetary data reflected in the financial schedules:

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

- Prior to February, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the previous January 1. The operating budget includes proposed expenditures and the means of financing them for all funds.
- An executive budget work session may be conducted at the District administrative office.
- A public hearing is conducted at the District administration office to obtain taxpayer comments.
- The budget is legally enacted through passage of an appropriation ordinance.
- Any revisions that alter the expenditures of any fund must be approved by the Board of Commissioners. No supplemental appropriations were adopted during the year.
- All appropriations lapse at the end of the year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Excess</u>
General	\$ 35
Recreation - Recreation Subfund	24,112

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds.

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

At year-end, the carrying amount of the District's deposits totaled \$1,611,858 and the bank balances totaled \$1,661,271.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits the length of maturity of investments to no more than two years from date of purchase.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not specifically limit the District to these type of investments.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not contain any specific guidelines on the diversification of the investment portfolio. At December 31, 2013, the District's has no investments (other than those explicitly guaranteed by the U.S. Governments) which exceed 5% of the total investment portfolio.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2013, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. Furthermore, the District's investment policy requires pledging of collateral with a market value of at least 105% for all bank balances in excess of federal depository insurance with the collateral held by an agent of the District in the District's name.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Custodial Credit Risk – Continued. For an investment, this is the risk that, in the event of the failure of the counterparty, the will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s investment policy does not address custodial credit risk for investments.

PROPERTY TAXES

Property taxes for 2012 attach as an enforceable lien on January 1, 2013, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of the Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1 and July 1, and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1.5% of the tax levies, to reflect actual collection experience. The entire 2013 levy has been deferred as it is intended to finance the fiscal year ending December 31, 2014.

Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Recreation	Golf Course	\$ 77,086

Interfund balances are advances in anticipation of receipts.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS –Continued

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Nonmajor Governmental	\$ 41,176
Recreation	Nonmajor Governmental	77,721
Golf Course	Nonmajor Governmental	37,264
Swimming Pool	Nonmajor Governmental	3,666
Golf Course	Recreation	145,639
Swimming Pool	Recreation	6,853

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Increases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,777,322	-	-	2,777,322
Depreciable Capital Assets				
Land Improvements	2,658,179	250,430	-	2,908,609
Buildings	3,496,919	-	-	3,496,919
Machinery and Equipment	1,540,246	44,228	-	1,584,474
Vehicles	125,432	-	-	125,432
	<u>7,820,776</u>	<u>294,658</u>	<u>-</u>	<u>8,115,434</u>
Less Accumulated Depreciation				
Land Improvements	1,243,703	124,279	-	1,367,982
Buildings	950,783	63,316	-	1,014,099
Machinery and Equipment	821,469	80,048	-	901,517
Vehicles	112,993	5,005	-	117,998
	<u>3,128,948</u>	<u>272,648</u>	<u>-</u>	<u>3,401,596</u>
Total Net Depreciable Capital Assets	<u>4,691,828</u>	<u>22,010</u>	<u>-</u>	<u>4,713,838</u>
Total Net Capital Assets	<u>7,469,150</u>	<u>22,010</u>	<u>-</u>	<u>7,491,160</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 8,343
Park Maintenance	244,300
Recreation	<u>20,005</u>
	<u>272,648</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Increases	Ending Balances
Depreciable Capital Assets				
Land Improvements	\$ 139,388	-	-	139,388
Buildings	964,446	-	-	964,446
Machinery and Equipment	219,905	-	-	219,905
Vehicles	21,829	-	-	21,829
	<u>1,345,568</u>	-	-	<u>1,345,568</u>
Less Accumulated Depreciation				
Land Improvements	130,253	3,269	-	133,522
Buildings	517,960	19,289	-	537,249
Machinery and Equipment	143,419	8,437	-	151,856
Vehicles	21,829	-	-	21,829
	<u>813,461</u>	<u>30,995</u>	-	<u>844,456</u>
Total Net Capital Assets	<u>532,107</u>	<u>(30,995)</u>	-	<u>501,112</u>

Depreciation expense was charged to business-type activities as follows:

Golf Course	\$ 16,993
Swimming Pool	<u>14,002</u>
	<u>30,995</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Park Bonds

The District issues general obligation park bonds to provide funds for the acquisition and construction of major capital facilities. General obligation park bonds are direct obligations and pledge the full faith and credit of the District. General obligation park bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Bonds of 2006, due in annual installments of \$85,000 to \$185,000 plus interest at 4.00% to 4.25% through December 15, 2025.	Bond Project	\$ 1,860,000	-	110,000	1,750,000
General Obligation Limited Tax Park Bonds of 2009A, due in annual installments of \$30,000 to \$85,000 plus interest at 3.00% to 5.50% through December 15, 2024.	General Obligation Bond Retirement	855,000	-	60,000	795,000
General Obligation Limited Tax Park Bonds of 2012, due in one installment of \$457,540 plus interest at 0.89% on November 1, 2013.	General Obligation Bond Retirement	457,540	-	457,540	-
General Obligation Limited Tax Park Bonds of 2013, due in one installment of \$468,120 plus interest at 1.10% on November 1, 2014.	General Obligation Bond Retirement	-	468,120	-	468,120
		<u>3,172,540</u>	<u>468,120</u>	<u>627,540</u>	<u>3,013,120</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 28,034	7,554	15,108	20,480	4,096
Net Pension Obligation	13,830	296	-	14,126	-
Net Other Post-Employment Benefit Obligation	3,846	-	3,846	-	-
General Obligation Park Bonds	3,172,540	468,120	627,540	3,013,120	643,120
	<u>3,218,250</u>	<u>475,970</u>	<u>646,494</u>	<u>3,047,726</u>	<u>647,216</u>
Business-Type Activities					
Compensated Absences	<u>11,010</u>	<u>3,624</u>	<u>1,812</u>	<u>12,822</u>	<u>2,564</u>

For the governmental activities the compensated absences, the net pension obligation and the net other post-employment benefit obligation are generally liquidated by the General Fund. The General Obligation Bond Retirement and Bond Project Funds make payments on the general obligation park bonds. For the business-type activities the compensated absences are liquidated by the Golf Course Fund.

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

Assessed Valuation - 2012	<u>\$ 396,912,375</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	11,411,231
Amount of Debt Applicable to Limit	<u>1,263,120</u>
Legal Debt Margin	<u><u>10,148,111</u></u>

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General Obligation	
	Park Bonds	
	Principal	Interest
2014	\$ 643,120	115,729
2015	185,000	103,788
2016	190,000	96,388
2017	195,000	88,462
2018	205,000	80,208
2019	210,000	71,348
2020	220,000	62,283
2021	230,000	52,588
2022	240,000	42,256
2023	250,000	31,456
2024	260,000	19,974
2025	185,000	7,862
	<u>3,013,120</u>	<u>772,342</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Committed Fund Balance. The District reports committed fund balance in the Recreation Fund, a major fund. Board approval (ordinance and/or resolution) is required to establish, modify or rescind a fund balance commitment. The District’s Board has committed the funds through formal Board action (i.e. ordinance and/or resolution) for future culture and recreation expenditures.

Assigned Fund Balance. The District reports assigned fund balance in the Bond Project, a major fund, and in the Developer Contribution Fund, a nonmajor fund. The District’s management has assigned these funds to future park improvement projects and equipment and vehicle purchases; these assignments are reviewed by the District’s Board during the annual budget process. The District Board, through the District’s policy manual, gives the Executive Director authority to assign funds.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Special Recreation	Debt Service General Obligation Bond Retirement	Capital Projects Bond Project	Nonmajor	Totals
Fund Balances							
Nonspendable							
Prepays	\$ 20,388	15,781	-	-	-	382	36,551
Restricted							
Property Tax Levies							
Park Improvements	-	-	-	-	-	294,097	294,097
Special Recreation	-	-	285,022	-	-	-	285,022
Insurance	-	-	-	-	-	42,297	42,297
Special Purpose	-	-	-	-	-	13,116	13,116
Public Safety	-	-	-	-	-	8,071	8,071
Debt Service	-	-	-	14,399	-	-	14,399
	-	-	285,022	14,399	-	357,581	657,002
Committed							
Recreation	-	69,535	-	-	-	-	69,535
Assigned							
Park Improvements	-	-	-	-	733,754	10,855	744,609
Unassigned	110,806	-	-	-	-	-	110,806
Total Fund Balances	131,194	85,316	285,022	14,399	733,754	368,818	1,618,503

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Minimum Fund Balance Policy. The District has established a fund balance policy with the following targets for percentage of estimated annual operating expenditures:

<u>Fund</u>	<u>Target %</u>
General	25 - 50%
Recreation	25%
Special Recreation	10%
Paving and Lighting	25%
Park Police	25%
Audit	75%
Insurance	25%

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2013:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,491,160
Less Capital Related Debt:	
General Obligation Alternate Revenue Source Bonds of 2006	(1,750,000)
General Obligation Limited Tax Park Bonds of 2009A	(795,000)
General Obligation Limited Tax Park Bonds of 2013	(468,120)
Plus Unspent Bond Proceeds:	<u>733,754</u>
Net Investment in Capital Assets	<u><u>5,211,794</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u><u>501,112</u></u>

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

LEASE COMMITMENTS

The District leases the Community Center from an unrelated party in Sycamore, Illinois. The lease has a term of 60 months with an option to review the lease for five additional years. Total facility rent expenditures for the District was \$60,168 for the year ended December 31, 2013. Future minimum lease payments for 2014 are \$31,170.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Descriptions, Provisions and Funding Policies

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan; those provisions can only be amended by the Illinois General Assembly. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

SYCAMORE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2013 was 11.34 percent.

Funding Policy and Annual Pension Cost

For December 31, 2013 the District's annual pension cost of \$85,519 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year, depending on age and service, attributable to seniority/merit, (d) post-retirement benefit increases of 3% annually, and (e) inflation rate of 4.00%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2013 was 30 years.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Trend Information

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

Calendar Year	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
2011	\$ 92,245	96.45%	13,540
2012	87,709	99.67%	13,830
2013	85,815	99.66%	14,126

Annual Pension Cost and Net Pension Obligation

The District’s annual required contribution for the current year and related information for IMRF is as follows:

Annual Required Contribution	\$ 85,519
Interest on the NPO	1,037
Adjustment to the ARC	<u>(741)</u>
Annual NPO Cost	85,815
Actual Contribution	<u>85,519</u>
Increase in the NPO	296
NPO - Beginning	<u>13,830</u>
NPO - Ending	<u><u>14,126</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Funded Status and Funding Progress

The District’s funded status for the current year and related information for IMRF plan is as follows:

Actuarial Valuation Date	12/31/13
Percent Funded	84.59%
Actuarial Accrued Liability for Benefits	\$2,241,088
Actuarial Value of Assets	\$1,895,847
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$345,241)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$754,133
Ratio of UAAL to Covered Payroll	45.78%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District’s health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any post-employment benefit liability as of December 31, 2013.

SYCAMORE PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of December 31, 2013, was calculated as follows:

Annual Required Contribution	\$ -
Interest on the NOPEBO	192
Adjustment to the ARC	<u>(4,038)</u>
Annual OPEB Cost	(3,846)
Actual Contribution	<u>-</u>
Increase in the NOPEBO	(3,846)
NOPEBO - Beginning	<u>3,846</u>
NOPEBO - Ending	<u><u>-</u></u>

Trend Information

The District’s annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 968	-	0.00%	2,878
2012	968	-	0.00%	3,846
2013	(3,846)	-	0.00%	-

SUBSEQUENT EVENTS

On January 18, 2014, the District received a 5.49 acres land donation from the Sycamore Creek Homeowners Association intended to serve as a park within the Sycamore Park District.

On February 25, 2014, the Board approved the purchase of 25 acres of land from the Ernest C. Carls Trust No. 101 for the amount of \$450,000.

On March 5, 2014, the District issued \$450,000 in Debt Certificates due in one installment of \$450,000 plus semi annual interest at 2.74% through March 5, 2016.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board (GASB) but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
Recreation – Special Revenue Fund
Special Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2013**

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2008	\$ 1,071,361	\$ 1,499,440	71.45%	\$ 428,079	\$ 802,822	53.32%
2009	1,254,951	1,752,487	71.61%	497,536	860,909	57.79%
2010	1,455,399	1,897,671	76.69%	442,272	848,229	52.14%
2011	1,552,863	1,914,497	81.11%	361,634	804,418	44.96%
2012	1,603,452	1,996,123	80.33%	392,671	778,441	50.44%
2013	1,895,847	2,241,088	84.59%	345,241	754,133	45.78%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2008	\$ 74,743	\$ 74,743	100.00%
2009	78,687	78,687	100.00%
2010	85,247	95,511	89.25%
2011	88,969	92,025	96.68%
2012	87,419	87,419	100.00%
2013	85,519	85,519	100.00%

SYCAMORE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 440,000	440,000	478,215
Replacement Taxes	35,000	35,000	44,052
Charges for Services	27,437	27,437	27,488
Interest	-	-	34
Miscellaneous	7,600	7,600	17,407
Total Revenues	<u>510,037</u>	<u>510,037</u>	<u>567,196</u>
Expenditures			
General Government	321,372	321,372	335,180
Park Maintenance	215,396	215,396	201,623
Total Expenditures	<u>536,768</u>	<u>536,768</u>	<u>536,803</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,731)	(26,731)	30,393
Other Financing Sources			
Transfers In	41,874	41,874	41,176
Net Change in Fund Balance	<u>15,143</u>	<u>15,143</u>	71,569
Fund Balance - Beginning			<u>59,625</u>
Fund Balance - Ending			<u><u>131,194</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 810,000	810,000	805,239
Charges for Services	276,496	276,496	292,358
Grants and Donations	3,250	3,250	14,637
Interest	-	-	44
Miscellaneous	18,100	18,100	17,429
Total Revenues	<u>1,107,846</u>	<u>1,107,846</u>	<u>1,129,707</u>
Expenditures			
Recreation	<u>1,018,654</u>	<u>1,018,654</u>	<u>1,035,742</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>89,192</u>	<u>89,192</u>	<u>93,965</u>
Other Financing Sources (Uses)			
Transfers In	72,391	72,391	77,721
Transfers Out	(8,966)	(8,966)	(152,492)
	<u>63,425</u>	<u>63,425</u>	<u>(74,771)</u>
Net Change in Fund Balance	<u>152,617</u>	<u>152,617</u>	19,194
Fund Balance - Beginning			<u>66,122</u>
Fund Balance - Ending			<u>85,316</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 176,000	176,000	157,659
Interest	-	-	62
Total Revenues	<u>176,000</u>	<u>176,000</u>	<u>157,721</u>
Expenditures			
Recreation			
Materials and Supplies	113,040	113,040	11,633
Contractual Services	78,000	78,000	75,271
Total Expenditures	<u>191,040</u>	<u>191,040</u>	<u>86,904</u>
Net Change in Fund Balance	<u>(15,040)</u>	<u>(15,040)</u>	70,817
Fund Balance - Beginning			<u>214,205</u>
Fund Balance - Ending			<u>285,022</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board (GASB), nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special revenue funds are created to account for the proceeds of specific revenue sources (other than capital project funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the District's recreational programs and concessions. Financing is provided from an annual property tax levy restricted by the state for recreation purposes and fees and charges for programs and activities assigned for recreation purposes.

Special Recreation Fund

The Special Recreation Fund is used to account for the operations of the District's special recreation programs. Financing is provided from an annual property tax levy restricted by the state for special recreation purposes.

Donation Fund

The Donation Fund is used to account for contributions made to the District that have been restricted by the donor as to how they are to be spent.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the revenues derived from the property tax levy for the contributions to the Illinois Municipal Retirement Fund and the payment of Medicare and Social Security Taxes to the Federal Government.

Social Security Fund

The Social Security Fund is used to account for District's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's portion.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Insurance Fund

The Insurance Fund is used to account for the operations of the District's Insurance and risk management activities. Financing is provided by a specific annual property tax levy.

Audit Fund

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and for payment of audit expenditures.

Paving and Lighting

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

Park Police Fund

The Park Police Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parks.

DEBT SERVICE FUND

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

General Obligation Bond Retirement Fund

The General Obligation Bond Retirement Fund is used to account for the accumulation of funds that are restricted or assigned for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Bond Project Fund

The Bond Project Fund is used to account for the proceeds of the General Obligation (Limited Tax) Park Bonds the proceeds of which are restricted for park development and improvements.

Developer Contribution Fund

The Developer Contribution Fund is used to account for the Impact Fees that are paid to District. These Impact Fees are established by the city's land/cash ordinance.

ENTERPRISE FUNDS

Enterprise Funds are created to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Golf Course Fund

The Golf Course Fund is used to account for the revenues and expenses associated with the operation and maintenance of the golf course.

Swimming Pool Fund

The Swimming Pool Fund is used to account for the revenues and expenses associated with the operation and maintenance of the swimming pool.

SYCAMORE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
General Government			
General Administration			
Salaries and Wages	\$ 184,154	184,154	186,683
Professional Services	18,750	18,750	23,510
Department Administration	46,068	46,068	46,869
Services	14,740	14,740	20,255
Maintenance and Equipment	600	600	1,499
Materials and Supplies	500	500	537
Utilities	9,820	9,820	9,634
Insurance	46,740	46,740	46,193
Total General Government	321,372	321,372	335,180
Park Maintenance			
Salaries and Wages	95,379	95,379	87,230
Department Administration	2,305	2,305	1,448
Services	12,400	12,400	20,259
Maintenance and Equipment	29,800	29,800	29,840
Materials and Supplies	53,700	53,700	37,911
Utilities	12,300	12,300	15,211
Insurance	7,512	7,512	7,491
Miscellaneous	2,000	2,000	2,233
Total Park Maintenance	215,396	215,396	201,623
Total Expenditures	536,768	536,768	536,803

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Balance Sheet
December 31, 2013**

	Recreation Subfund	Concessions Subfund	Totals
ASSETS			
Cash and Investments	\$ -	25,309	25,309
Receivables - Net of Allowances			
Taxes	859,700	-	859,700
Accounts	124	-	124
Due from Other Funds	54,407	22,679	77,086
Prepays	13,981	1,800	15,781
	<hr/>		
Total Assets	928,212	49,788	978,000
LIABILITIES			
Liabilities			
Accounts Payable	17,013	165	17,178
Accrued Payroll	9,890	385	10,275
Other Payables	5,481	50	5,531
Total Liabilities	32,384	600	32,984
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	859,700	-	859,700
Total Liabilities and Deferred Inflows of Resources	892,084	600	892,684
FUND BALANCES			
Nonspendable	13,981	1,800	15,781
Committed	22,147	47,388	69,535
Total Fund Balances	36,128	49,188	85,316
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	928,212	49,788	978,000

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended December 31, 2013**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended December 31, 2013**

	Recreation Subfund		
	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 810,000	810,000	805,239
Charges for Services	140,751	140,751	157,724
Grants and Donations	3,250	3,250	14,637
Interest	-	-	44
Miscellaneous	18,100	18,100	17,429
Total Revenues	<u>972,101</u>	<u>972,101</u>	<u>995,073</u>
Expenditures			
Recreation	891,065	891,065	915,177
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>81,036</u>	<u>81,036</u>	<u>79,896</u>
Other Financing Sources (Uses)			
Transfers In	67,464	67,464	72,598
Transfers Out	(8,966)	(8,966)	(152,492)
	<u>58,498</u>	<u>58,498</u>	<u>(79,894)</u>
Net Change in Fund Balances	<u>139,534</u>	<u>139,534</u>	2
Fund Balances - Beginning			<u>36,126</u>
Fund Balances - Ending			<u><u>36,128</u></u>

Concessions Subfund			Totals		
Budget		Actual	Budget		Actual
Original	Final		Original	Final	
-	-	-	810,000	810,000	805,239
135,745	135,745	134,634	276,496	276,496	292,358
-	-	-	3,250	3,250	14,637
-	-	-	-	-	44
-	-	-	18,100	18,100	17,429
135,745	135,745	134,634	1,107,846	1,107,846	1,129,707
127,589	127,589	120,565	1,018,654	1,018,654	1,035,742
8,156	8,156	14,069	89,192	89,192	93,965
4,927	4,927	5,123	72,391	72,391	77,721
-	-	-	(8,966)	(8,966)	(152,492)
4,927	4,927	5,123	63,425	63,425	(74,771)
13,083	13,083	19,192	152,617	152,617	19,194
		29,996			66,122
		49,188			85,316

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 810,000	810,000	805,239
Charges for Services			
User Fees - Sports Complex	59,813	59,813	32,751
Recreation Fees	80,938	80,938	124,973
Grants and Donations	3,250	3,250	14,637
Interest	-	-	44
Miscellaneous	18,100	18,100	17,429
Total Revenues	972,101	972,101	995,073
Expenditures			
Recreation	891,065	891,065	915,177
Excess (Deficiency) of Revenues Over (Under) Expenditures	81,036	81,036	79,896
Other Financing Sources (Uses)			
Transfers In	67,464	67,464	72,598
Transfers Out	(8,966)	(8,966)	(152,492)
	58,498	58,498	(79,894)
Net Change in Fund Balance	139,534	139,534	2
Fund Balance - Beginning			36,126
Fund Balance - Ending			36,128

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Recreation			
General Administration			
Salaries and Wages	\$ 178,535	178,535	180,931
Professional Services	18,750	18,750	12,199
Department Administration	25,738	25,738	36,526
Services	13,990	13,990	17,309
Materials and Supplies	500	500	375
Utilities	9,320	9,320	8,471
Insurance	30,720	30,720	40,464
Total General Administration	277,553	277,553	296,275
Sports Complex Administration			
Department Administration	200	200	552
Sports Complex Maintenance			
Salaries and Wages	245,568	245,568	246,325
Department Administration	3,765	3,765	2,527
Services	5,300	5,300	7,168
Maintenance and Equipment	9,600	9,600	12,940
Materials and Supplies	27,450	27,450	20,025
Utilities	6,800	6,800	5,854
Insurance	66,096	66,096	67,998
Total Sports Complex Maintenance	364,579	364,579	362,837
Community Center Administration			
Salaries and Wages	51,672	51,672	52,923
Department Administration	3,250	3,250	4,393
Services	9,000	9,000	7,621
Maintenance and Equipment	3,100	3,100	16
Materials and Supplies	3,300	3,300	2,907
Utilities	12,520	12,520	12,682
Miscellaneous	69,093	69,093	66,153
	151,935	151,935	146,695

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Youth Programs			
Salaries and Wages	\$ 568	568	2,302
Professional Services	1,000	1,000	7,029
Materials and Supplies	450	450	131
Miscellaneous	-	-	971
	<u>2,018</u>	<u>2,018</u>	<u>10,433</u>
Teen Programs			
Salaries and Wages	3,930	3,930	2,074
Materials and Supplies	-	-	1,477
Miscellaneous	-	-	659
	<u>3,930</u>	<u>3,930</u>	<u>4,210</u>
Adult Programs			
Professional Services	1,840	1,840	1,315
Department Administration	125	125	-
Materials and Supplies	80	80	250
Miscellaneous	-	-	300
	<u>2,045</u>	<u>2,045</u>	<u>1,865</u>
Family Programs			
Salaries and Wages	7,859	7,859	8,539
Materials and Supplies	440	440	135
Utilities	250	250	194
Miscellaneous	-	-	101
	<u>8,549</u>	<u>8,549</u>	<u>8,969</u>
Senior Programs			
Professional Services	240	240	-
Miscellaneous		-	45
	<u>240</u>	<u>240</u>	<u>45</u>
Dance Programs			
Professional Services	1,750	1,750	3,502
Miscellaneous	-	-	392
	<u>1,750</u>	<u>1,750</u>	<u>3,894</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
League Programs			
Salaries and Wages	\$ 2,327	2,327	2,600
Professional Services	-	-	180
Materials and Supplies	400	400	542
Miscellaneous	-	-	30
	<u>2,727</u>	<u>2,727</u>	<u>3,352</u>
Youth Athletics			
Salaries and Wages	5,415	5,415	886
Professional Services	12,396	12,396	12,896
Materials and Supplies	1,500	1,500	-
Miscellaneous	-	-	1,852
	<u>19,311</u>	<u>19,311</u>	<u>15,634</u>
Fitness Programs			
Salaries and Wages	13,952	13,952	19,849
Materials and Supplies	1,000	1,000	915
Miscellaneous	100	100	1,361
	<u>15,052</u>	<u>15,052</u>	<u>22,125</u>
Preschool Programs			
Professional Services	-	-	128
Special Events			
Salaries and Wages	586	586	341
Professional Services	1,100	1,100	275
Materials and Supplies	2,355	2,355	4,444
Miscellaneous	180	180	22
	<u>4,221</u>	<u>4,221</u>	<u>5,082</u>
Weight Room			
Salaries and Wages	-	-	78
Maintenance and Equipment	2,200	2,200	1,270
Materials and Supplies	800	800	149
	<u>3,000</u>	<u>3,000</u>	<u>1,497</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Recreation Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center - Continued			
Summer Concerts			
Professional Services	\$ 9,955	9,955	7,062
Trips			
Materials and Supplies	-	-	705
Brochures			
Department Administration	24,000	24,000	23,817
Total Community Center	248,733	248,733	255,513
Total Expenditures	891,065	891,065	915,177

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Sales Concessions			
Clubhouse	\$ 62,545	62,545	71,279
Beverage Cart	14,750	14,750	14,658
Sports Complex	28,600	28,600	24,567
Pool	11,850	11,850	7,797
Catering	18,000	18,000	16,333
Total Revenues	135,745	135,745	134,634
Expenditures			
Recreation	127,589	127,589	120,565
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,156	8,156	14,069
Other Financing Sources			
Transfers In	4,927	4,927	5,123
Net Change in Fund Balance	13,083	13,083	19,192
Fund Balance - Beginning			29,996
Fund Balance - Ending			49,188

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Recreation			
Clubhouse			
Salaries and Wages	\$ 32,801	32,801	33,534
Department Administration	3,875	3,875	3,258
Services	1,550	1,550	2,244
Maintenance and Equipment	800	800	330
Materials and Supplies	4,500	4,500	4,081
Cost of Goods Sold	24,150	24,150	26,843
Utilities	2,695	2,695	2,445
Miscellaneous	5,200	5,200	6,119
	<u>75,571</u>	<u>75,571</u>	<u>78,854</u>
Beverage Cart			
Salaries and Wages	4,952	4,952	4,706
Maintenance and Equipment	500	500	-
Cost of Goods Sold	4,085	4,085	3,732
Miscellaneous	1,320	1,320	1,317
	<u>10,857</u>	<u>10,857</u>	<u>9,755</u>
Sports Complex			
Salaries and Wages	5,168	5,168	6,090
Department Administration	175	175	175
Maintenance and Equipment	300	300	474
Materials and Supplies	1,075	1,075	574
Cost of Goods Sold	11,335	11,335	10,190
Utilities	1,000	1,000	872
Miscellaneous	2,760	2,760	2,173
	<u>21,813</u>	<u>21,813</u>	<u>20,548</u>
Pool			
Salaries and Wages	4,306	4,306	4,045
Department Administration	175	175	175
Services	100	100	-
Maintenance and Equipment	300	300	-
Materials and Supplies	550	550	470
Cost of Goods Sold	5,115	5,115	2,812
Miscellaneous	1,165	1,165	701
	<u>11,711</u>	<u>11,711</u>	<u>8,203</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Recreation - Concessions Subfund - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Catering			
Salaries and Wages	\$ 862	862	984
Materials and Supplies	400	400	375
Cost of Goods Sold	5,000	5,000	1,018
Miscellaneous	1,375	1,375	828
	<u>7,637</u>	<u>7,637</u>	<u>3,205</u>
Total Expenditures	<u>127,589</u>	<u>127,589</u>	<u>120,565</u>

SYCAMORE PARK DISTRICT, ILLINOIS

General Obligation Bond Retirement - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 565,000	565,000	563,944
Interest	-	-	53
Total Revenues	<u>565,000</u>	<u>565,000</u>	<u>563,997</u>
Expenditures			
Debt Service			
Principal Retirement	517,540	517,540	517,540
Interest and Fiscal Charges	44,703	44,703	44,703
Total Expenditures	<u>562,243</u>	<u>562,243</u>	<u>562,243</u>
Net Change in Fund Balance	<u>2,757</u>	<u>2,757</u>	1,754
Fund Balance - Beginning			<u>12,645</u>
Fund Balance - Ending			<u>14,399</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Bond Project - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Grants	\$ -	-	3,250
Interest	-	-	728
Total Revenues	-	-	3,978
Expenditures			
Capital Outlay	397,315	397,315	361,240
Debt Service			
Principal Retirement	110,000	110,000	110,000
Interest and Fiscal Charges	87,450	87,450	86,725
Total Expenditures	594,765	594,765	557,965
Excess (Deficiency) of Revenues Over (Under) Expenditures	(594,765)	(594,765)	(553,987)
Other Financing Sources			
Debt Issuance	462,000	462,000	468,120
Net Change in Fund Balance	(132,765)	(132,765)	(85,867)
Fund Balance - Beginning			819,621
Fund Balance - Ending			733,754

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2013**

	Special Revenue	Capital Projects Developer Contribution	Totals
ASSETS			
Cash and Investments	\$ 343,859	74,064	417,923
Receivables - Net of Allowances			
Taxes	233,200	-	233,200
Prepays	382	-	382
Total Assets	<u>577,441</u>	<u>74,064</u>	<u>651,505</u>
LIABILITIES			
Accounts Payable	49,487	-	49,487
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	233,200	-	233,200
Total Liabilities, Deferred Inflows of Resources	<u>282,687</u>	<u>-</u>	<u>282,687</u>
FUND BALANCES			
Nonspendable	382	-	382
Restricted	283,517	74,064	357,581
Assigned	10,855	-	10,855
Total Fund Balances	<u>294,754</u>	<u>74,064</u>	<u>368,818</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>577,441</u>	<u>74,064</u>	<u>651,505</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2013**

	Special Revenue	Capital Projects <u>Developer</u> Contribution	Totals
Revenues			
Taxes			
Property Taxes	\$ 212,053	-	212,053
Grants and Donations	556	42,640	43,196
Interest	2,310	13	2,323
Total Revenues	<u>214,919</u>	<u>42,653</u>	<u>257,572</u>
Expenditures			
General Government	92,023	-	92,023
Capital Outlay	65,642	-	65,642
Total Expenditures	<u>157,665</u>	<u>-</u>	<u>157,665</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	57,254	42,653	99,907
Other Financing (Uses)			
Transfers Out	<u>(159,827)</u>	<u>-</u>	<u>(159,827)</u>
Net Change in Fund Balances	(102,573)	42,653	(59,920)
Fund Balances - Beginning	<u>397,327</u>	<u>31,411</u>	<u>428,738</u>
Fund Balances - Ending	<u>294,754</u>	<u>74,064</u>	<u>368,818</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2013**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
ASSETS		
Cash and Investments	\$ 223,514	-
Receivables - Net of Allowances		
Taxes	-	88,000
Prepays	-	-
	<u>223,514</u>	<u>88,000</u>
Total Assets	<u>223,514</u>	<u>88,000</u>
LIABILITIES		
Accounts Payable	-	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	-	88,000
Total Liabilities and Deferred Inflows of Resources	<u>-</u>	<u>88,000</u>
FUND BALANCES		
Nonspendable	-	-
Restricted	212,659	-
Assigned	10,855	-
Total Fund Balances	<u>223,514</u>	<u>-</u>
Total Deferred Inflows of Resources and Fund Balances	<u>223,514</u>	<u>88,000</u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
-	42,297	13,116	56,861	8,071	343,859
75,000	55,000	15,000	100	100	233,200
-	382	-	-	-	382
75,000	97,679	28,116	56,961	8,171	577,441
-	-	-	49,487	-	49,487
75,000	55,000	15,000	100	100	233,200
75,000	55,000	15,000	49,587	100	282,687
-	382	-	-	-	382
-	42,297	13,116	7,374	8,071	283,517
-	-	-	-	-	10,855
-	42,679	13,116	7,374	8,071	294,754
75,000	97,679	28,116	56,961	8,171	577,441

SYCAMORE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2013**

	<u>Donations</u>	<u>Illinois Municipal Retirement</u>
Revenues		
Taxes		
Property Taxes	\$ -	85,372
Grants and Donations	556	-
Interest	2,280	-
Total Revenues	<u>2,836</u>	<u>85,372</u>
Expenditures		
General Government	-	-
Capital Outlay	-	-
Total Expenditures	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,836	85,372
Other Financing (Uses)		
Transfers Out	-	<u>(85,372)</u>
Net Change in Fund Balances	2,836	-
Fund Balances - Beginning	<u>220,678</u>	-
Fund Balances - Ending	<u><u>223,514</u></u>	<u>-</u>

Social Security	Insurance	Audit	Paving and Lighting	Park Police	Totals
74,455	42,726	9,340	80	80	212,053
-	-	-	-	-	556
-	9	4	15	2	2,310
74,455	42,735	9,344	95	82	214,919
-	78,773	13,250	-	-	92,023
-	-	-	65,642	-	65,642
-	78,773	13,250	65,642	-	157,665
74,455	(36,038)	(3,906)	(65,547)	82	57,254
(74,455)	-	-	-	-	(159,827)
-	(36,038)	(3,906)	(65,547)	82	(102,573)
-	78,717	17,022	72,921	7,989	397,327
-	42,679	13,116	7,374	8,071	294,754

SYCAMORE PARK DISTRICT, ILLINOIS

Donations - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Donations and Contributions	\$ -	-	556
Interest	-	-	2,280
Total Revenues	-	-	2,836
Expenditures			
General Government	-	-	-
Net Change in Fund Balance	-	-	2,836
Fund Balance - Beginning			220,678
Fund Balance - Ending			223,514

SYCAMORE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 86,000	86,000	85,372
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	86,000	86,000	85,372
Other Financing (Uses)			
Transfers Out	(86,000)	(86,000)	(85,372)
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

SYCAMORE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 75,000	75,000	74,455
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	75,000	75,000	74,455
Other Financing (Uses)			
Transfers Out	(75,000)	(75,000)	(74,455)
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

SYCAMORE PARK DISTRICT, ILLINOIS

Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 43,000	43,000	42,726
Interest	-	-	9
Total Revenues	43,000	43,000	42,735
Expenditures			
General Government			
Insurance	96,000	96,000	78,773
Net Change in Fund Balance	<u>(53,000)</u>	<u>(53,000)</u>	(36,038)
Fund Balance - Beginning			<u>78,717</u>
Fund Balance - Ending			<u><u>42,679</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 9,400	9,400	9,340
Interest	-	-	4
Total Revenues	9,400	9,400	9,344
Expenditures			
General Government			
Professional Services	15,000	15,000	13,250
Net Change in Fund Balance	<u>(5,600)</u>	<u>(5,600)</u>	(3,906)
Fund Balance - Beginning			<u>17,022</u>
Fund Balance - Ending			<u>13,116</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	80
Interest	100	100	15
Total Revenues	100	100	95
Expenditures			
Capital Outlay	72,000	72,000	65,642
Net Change in Fund Balance	(71,900)	(71,900)	(65,547)
Fund Balance - Beginning			72,921
Fund Balance - Ending			7,374

SYCAMORE PARK DISTRICT, ILLINOIS

Park Police - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100	100	80
Interest	-	-	2
Total Revenues	<u>100</u>	<u>100</u>	<u>82</u>
Expenditures			
General Government			
General Administration	-	-	-
Net Change in Fund Balance	<u>100</u>	<u>100</u>	82
Fund Balance - Beginning			<u>7,989</u>
Fund Balance - Ending			<u>8,071</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Developer Contribution - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations			
Developer Contributions	\$ 5,000	5,000	42,640
Interest	-	-	13
Total Revenues	5,000	5,000	42,653
Expenditures			
General Government	-	-	-
Net Change in Fund Balance	5,000	5,000	42,653
Fund Balance - Beginning			31,411
Fund Balance - Ending			74,064

SYCAMORE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Green Fees	\$ 157,900	157,900	168,963
Golf Events and Programs	29,600	29,600	21,099
Golf Cart Rentals	104,000	104,000	118,462
Season Passes	137,070	137,070	112,788
Pro Shop Sales	59,616	59,616	53,182
Total Operating Revenues	<u>488,186</u>	<u>488,186</u>	<u>474,494</u>
Operating Expenses			
Operations	519,517	519,517	513,537
Depreciation	-	-	16,993
Total Operating Expenses	<u>519,517</u>	<u>519,517</u>	<u>530,530</u>
Income (Loss) Before Transfers	(31,331)	(31,331)	(56,036)
Transfers In	<u>39,177</u>	<u>39,177</u>	<u>182,903</u>
Change in Net Position	<u>7,846</u>	<u>7,846</u>	126,867
Net Position - Beginning			<u>13,743</u>
Net Position - Ending			<u><u>140,610</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Operating Expenses			
Operations			
Golf Maintenance			
Salaries and Wages	\$ 156,727	156,727	150,707
Department Administration	170	170	237
Services	4,020	4,020	3,243
Maintenance and Equipment	13,500	13,500	14,535
Materials and Supplies	56,100	56,100	46,718
Utilities	10,800	10,800	12,253
Insurance	42,228	42,228	41,677
	<u>283,545</u>	<u>283,545</u>	<u>269,370</u>
Pro Shop			
Salaries and Wages	134,496	134,496	126,910
Professional Services	6,200	6,200	9,655
Department Administration	8,950	8,950	9,842
Services	6,000	6,000	5,649
Maintenance and Equipment	5,700	5,700	7,119
Materials and Supplies	6,750	6,750	12,787
Sales Inventory	33,120	33,120	37,781
Utilities	7,280	7,280	7,955
Insurance	23,136	23,136	22,827
Miscellaneous	4,340	4,340	3,642
	<u>235,972</u>	<u>235,972</u>	<u>244,167</u>
Total Operations	<u>519,517</u>	<u>519,517</u>	<u>513,537</u>
Depreciation	-	-	16,993
Total Operating Expenses	<u>519,517</u>	<u>519,517</u>	<u>530,530</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Swimming Pool - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Pool Fees	\$ 23,675	23,675	15,738
Pool Events and Programs	14,900	14,900	19,055
Season Passes	35,450	35,450	35,694
Total Operating Revenues	<u>74,025</u>	<u>74,025</u>	<u>70,487</u>
Operating Expenses			
Administration	50,270	50,270	48,262
Operations	36,720	36,720	36,472
Depreciation	-	-	14,002
Total Operating Expenses	<u>86,990</u>	<u>86,990</u>	<u>98,736</u>
Income (Loss) Before Transfers	(12,965)	(12,965)	(28,249)
Transfers In	<u>12,965</u>	<u>12,965</u>	<u>10,519</u>
Change in Net Position	<u>-</u>	<u>-</u>	(17,730)
Net Position - Beginning			<u>293,509</u>
Net Position - Ending			<u><u>275,779</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Swimming Pool - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Operating Expenses			
Administration			
Salaries and Wages	\$ 46,720	46,720	43,923
Department Administration	1,350	1,350	1,737
Services	400	400	666
Materials and Supplies	1,350	1,350	1,436
Utilities	450	450	500
Total Administration	50,270	50,270	48,262
Operations			
Pool Maintenance			
Department Administration	-	-	680
Services	1,100	1,100	1,312
Maintenance and Equipment	5,400	5,400	2,895
Materials and Supplies	6,000	6,000	7,508
Utilities	16,100	16,100	15,415
Total Pool Maintenance	28,600	28,600	27,810
Swim Lessons			
Salaries and Wages	8,020	8,020	8,248
Department Administration	100	100	414
Total Swim Lessons	8,120	8,120	8,662
Total Operations	36,720	36,720	36,472
Depreciation	-	-	14,002
Total Operating Expenses	86,990	86,990	98,736

SUPPLEMENTAL SCHEDULES

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of General Long-Term Debt
December 31, 2013**

Amount Available and to be Provided for the Retirement of General Long-Term Debt	
Amount Available for Debt Service	\$ 14,399
Amount to be Provided for Retirement of General Long-Term Debt	<u>3,033,327</u>
Total	<u><u>3,047,726</u></u>

General Long-Term Debt Payable	
Compensated Absences Payable	20,480
Net Pension Obligation	14,126
General Obligation Alternate Revenue Source Park Bonds of 2006	1,750,000
General Obligation Limited Tax Park Bonds of 2009A	795,000
General Obligation Limited Tax Park Bonds of 2013	<u>468,120</u>
Total	<u><u>3,047,726</u></u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Revenue Source Bonds of 2006
December 31, 2013**

Date of Issue	May 15, 2006
Date of Maturity	December 15, 2025
Authorized Issue	\$2,555,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% to 4.25%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	J. P. Morgan Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2014	\$ 115,000	72,050	187,050
2015	120,000	67,450	187,450
2016	125,000	62,650	187,650
2017	130,000	57,650	187,650
2018	135,000	52,320	187,320
2019	140,000	46,786	186,786
2020	145,000	41,045	186,045
2021	155,000	35,100	190,100
2022	160,000	28,706	188,706
2023	165,000	22,106	187,106
2024	175,000	15,300	190,300
2025	185,000	7,862	192,862
	<u>1,750,000</u>	<u>509,025</u>	<u>2,259,025</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2009A
December 31, 2013**

Date of Issue	April 6, 2009
Date of Maturity	December 15, 2024
Authorized Issue	\$1,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Apple River State Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2014	\$ 60,000	38,587	98,587
2015	65,000	36,338	101,338
2016	65,000	33,738	98,738
2017	65,000	30,812	95,812
2018	70,000	27,888	97,888
2019	70,000	24,562	94,562
2020	75,000	21,238	96,238
2021	75,000	17,488	92,488
2022	80,000	13,550	93,550
2023	85,000	9,350	94,350
2024	85,000	4,674	89,674
	<u>795,000</u>	<u>258,225</u>	<u>1,053,225</u>

SYCAMORE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2013
December 31, 2013**

Date of Issue	November 5, 2013
Date of Maturity	November 1, 2014
Authorized Issue	\$468,120
Denomination of Bonds	\$5,000
Interest Rate	1.10%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Resource Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2014	\$ 468,120	5,092	473,212

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2013**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Property Tax Data - Last Ten Tax Levy Years
December 31, 2013**

	2003	2004	2005	2006
Assessed Valuations	\$ 263,276,868	287,011,086	336,884,055	386,837,630
Property Tax Rates by Fund				
General	\$ 0.1000	0.0977	0.1000	0.1000
Special Revenue Funds				
Illinois Municipal Retirement	0.0196	0.0216	0.0211	0.0207
Social Security	0.0259	0.0258	0.0238	0.0207
Recreation	0.1320	0.1465	0.1231	0.1320
Audit	0.0019	0.0026	0.0024	0.0039
Insurance	0.0236	0.0279	0.0268	0.0285
Paving and Lighting	0.0050	-	-	-
Park Police	-	-	-	-
Special Recreation	0.0047	0.0115	0.0153	0.0141
Debt Service	0.1990	0.1826	0.1555	0.1354
Total Property Tax Rates by Fund	0.5117	0.5162	0.4680	0.4553
Property Tax Extensions by Fund				
General	\$ 262,869	286,553	336,361	386,265
Special Revenue Funds				
Illinois Municipal Retirement	49,393	57,081	70,030	79,996
Social Security	65,191	68,142	76,388	79,996
Recreation	340,678	357,533	410,192	469,003
Audit	4,810	6,935	7,938	11,819
Insurance	48,315	73,644	89,203	104,987
Paving and Lighting	4,232	-	-	116
Park Police	-	-	-	116
Special Recreation	12,434	33,011	51,497	54,734
Debt Service	528,418	528,405	528,389	528,410
Total Property Tax Extensions by Fund	\$ 1,316,340	1,411,304	1,569,998	1,715,442
Property Tax Collections	\$ 1,317,909	1,411,160	1,570,479	1,703,745
Percent Collected	100.12%	99.99%	100.03%	99.32%

2007	2008	2009	2010	2011	2012
444,112,643	475,111,862	492,918,971	466,996,590	439,607,326	396,912,375
0.1000	0.1000	0.1000	0.1000	0.1000	0.1213
0.0185	0.0171	0.0181	0.0210	0.0221	0.0217
0.0185	0.0179	0.0175	0.0191	0.0187	0.0189
0.1159	0.1180	0.1146	0.1364	0.1589	0.2043
0.0027	0.0038	0.0037	0.0049	0.0041	0.0024
0.0253	0.0274	0.0276	0.0210	0.0262	0.0108
-	-	-	-	-	0.0000
0.0009	-	-	-	-	0.0000
0.0153	0.0173	0.0185	0.0400	0.0400	0.0400
0.1192	0.1142	0.1075	0.1163	0.1254	0.1431
0.4163	0.4157	0.4075	0.4587	0.4954	0.5625
443,390	474,281	491,999	466,997	439,607	481,574
81,983	81,007	89,003	98,023	97,021	85,971
81,983	84,991	86,001	89,010	81,987	74,977
513,711	559,652	563,585	637,029	698,624	810,892
12,016	18,023	18,007	23,023	17,980	9,407
112,000	130,001	135,989	98,023	115,001	43,025
-	-	-	-	-	79
3,991	-	-	-	-	79
68,016	82,003	91,020	186,798	175,843	158,765
528,387	528,444	528,948	543,257	551,399	567,902
1,845,477	1,958,402	2,004,552	2,142,160	2,177,462	2,232,672
1,854,437	1,955,891	1,996,317	2,141,150	2,170,821	2,217,026
100.49%	99.87%	99.59%	99.95%	99.70%	99.30%

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuation by Type of Property - Last Ten Tax Levy Years
December 31, 2013**

Tax Levy Year	DeKalb County					
	Residential	Rural	Commercial	Industrial	Railroad	Total
2003	\$ 198,844,782	1,412,691	51,805,248	11,067,935	146,212	263,276,868
2004	218,996,717	1,345,354	55,012,969	11,491,164	164,882	287,011,086
2005	260,363,265	1,290,393	62,201,734	13,028,663	-	336,884,055
2006	300,049,691	1,405,998	70,808,799	14,573,142	-	386,837,630
2007	346,285,319	1,901,599	79,257,134	16,668,591	-	444,112,643
2008	366,764,724	2,165,704	88,707,876	17,473,558	-	475,111,862
2009	376,365,851	2,158,315	96,607,829	17,786,976	-	492,918,971
2010	357,244,425	2,161,810	90,678,386	16,911,921	48	466,996,590
2011	334,083,429	2,161,478	87,654,471	15,707,900	48	439,607,326
2012	298,888,788	2,106,313	81,709,510	14,207,716	48	396,912,375

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Percentage of Indebtedness to Assessed Valuation - Last Ten Tax Levy Years
December 31, 2013**

Tax Levy Year	Assessed Valuation	Indebtedness December 31,	Percentage of Indebtedness to Assessed Valuation
2003	\$ 263,276,868	\$ 518,310	0.20%
2004	287,011,086	506,965	0.18%
2005	336,884,055	2,936,400	0.87%
2006	386,837,630	2,851,330	0.74%
2007	444,112,643	2,762,610	0.62%
2008	475,111,862	3,568,405	0.75%
2009	492,918,971	3,462,890	0.70%
2010	466,996,590	3,314,490	0.71%
2011	439,607,326	3,172,540	0.72%
2012	396,912,375	3,047,726	0.77%

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin
December 31, 2013**

Equalized Assessed Valuation - 2012	<u>\$ 396,912,375</u>
Bonded Debt Limit - 2.875% of Assessed Value	11,411,231
Amount of Debt Applicable to Limit General Obligation Limited Tax Park Bonds	<u>1,263,120</u>
Legal Debt Margin	<u>10,148,111</u>

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2013**

See Following Page

SYCAMORE PARK DISTRICT, ILLINOIS

**Schedule of Golf Fees per Round - Last Ten Fiscal Years
December 31, 2013**

	2004	2005	2006	2007
Fees Without Merchandise Sales				
Green Fees	\$ 139,556	173,493	182,995	170,883
Season Passes	167,258	177,396	190,239	177,173
Cart Fees	80,641	113,145	118,389	104,168
Other Fees	21,064	19,922	25,738	3,791
Total Fees Without Merchandise Sales	408,519	483,956	517,361	456,015
Rounds Played	33,243	38,004	31,840	29,246
Fees Without Merchandise Sales per Rounds Played	\$ 12.29	12.73	16.25	15.59
Merchandise Sales	\$ 79,451	99,500	91,283	87,641
Merchandise Sales per Rounds Played	\$ 2.39	2.62	2.87	3.00
Total Fees	\$ 487,970	583,456	608,644	543,656
Total Fees per Rounds Played	\$ 14.68	15.35	19.12	18.59

2008	2009	2010	2011	2012	2013
177,545	164,340	141,418	138,404	163,492	168,963
150,322	130,564	146,826	126,512	130,227	112,788
95,675	102,575	107,098	97,000	127,033	118,462
32,541	37,277	37,912	32,825	26,674	21,099
456,083	434,756	433,254	394,741	447,426	421,312
30,469	29,981	31,034	30,781	33,332	34,306
14.97	14.50	13.96	12.82	13.42	12.28
74,239	69,340	60,095	62,945	84,917	84,917
2.44	2.31	1.94	2.04	2.55	2.48
530,322	504,096	493,349	457,686	532,343	506,229
17.41	16.81	15.90	14.87	15.97	14.76